

EXPORT COTTON ASSOCIATION PLAN IS COMPREHENSIVE

**Inserted Identity Save
rial.**

(Press).—In a peace completion, a responsibility at in the German treaty, providing for the trial The remaining clause offenders by an inter-

Austria presents the one ally, somewhat similar to treaty. This is as regards reached from Austria and it includes the cities of in population of about

right this line as a permanent defense, secured its insertion in the terms and now secured the treaty ready for signature. The Austrian government has not accepted the invitation to name for the signing of the peace regime will gladly take advantage of this means of world, Allied states at Vienna were directed to proceed to Budapest for the ratification of the proposal.

Expected at this time the regime was about to fall, but it is a surprise here that the instructions to the representatives were not withdrawn, and the results of this Budapest are awaited.

SELECTION

seemed nearer solution when representatives here, and it is standing would be reached as are reported to be evaluations.

Orlando called this delegation.

of four held no meeting this morning. No further comments had been received from the delegation at Versailles until noon. The latest notes referred to and not yet reported, of the council being necessary, therefore, President Wilson's advisers devoted to individual work.

Person President Wilson will the ambassador to Italy, in conformity with the Italian question.

Representative participation in the peace negotiations by appointment of the liaison commission with all communications with the delegation. This commission has been composed of officials from the British and American repre-

CAPITALIZATION TOTAL
\$100,000,000 TOTAL

Arrangements Made for Virtual Loans Upon Foreign Securities Tied Aiding Nations in Need of Money.

NEW ORLEANS, La., May 12.—The proposed plan of organization for the American Cotton Export Financing corporation, a pool of cotton producers and dealers for export trade, as made known here today at conference cotton interests, provides for a corporation capitalized at \$100,000,000, to be paid largely in Liberty bonds.

The organization plan also provides that the corporation might lend money to dealers or shippers on security of cotton in being assembled for export. Thus it would finance the entire export transaction.

The corporation would be empowered to accept a wide variety of foreign securities as collateral in this country or to issue bonds of its own. It also could acquire control of foreign cotton manufacturing plants.

The draft of proposed powers for the corporation will be submitted later this week to the entire conference of cotton interests, and subject to the action of the plan without material modification is expected.

The authorized capital stock, although fixed at \$100,000,000 in the tentative draft, may be reduced. The corporation may be authorized to begin business when the amount of capital stock subscribed reached \$20,000,000, with \$0 per cent paid in, and payments might be made either in cash, Liberty bonds or notes or treasury certificates of indebtedness. By this means approximately 200,000 acres of government securities would be the basis for financial operations at the start.

The corporation is to find a market abroad for cotton and its products and making the necessary contracts, the corporation would be empowered to deal in stocks, bonds, mortgages, exchange, acceptances, cable transfers or other evidences of indebtedness. It would be authorized to issue government bonds or of foreign banks, syndicates or other private business firms and to accept the same on foreign interests on the security of the cotton. In this means the corporation virtually will sell its cotton to foreign purchasers at 20 per cent mortgage in this country on security of the foreign bonds to finance the operations.

Can Take Stock.

Another power proposed for the corporation is to permit it to take stock in foreign commercial and industrial enterprises connected with the purchase and manufacture of cotton. This might involve the purchase of mortgages on foreign plants and thus gave the American co-operative corporation a firm in the management of foreign

business similar or cognate to the business which this corporation is authorized to conduct and to pay therefor in cash, bonds or other obligations of this corporation." This would pave the way for the corporation to absorb other cotton exporting organizations and to

**APPEAL SAYS
TEUTONS MUST SIGN**

On May 12, (By the Associated Press.) "Even if important changes are made by the negotiations begun in Berlin, there remains an choice to go to compulsion and sign the said an appeal of the central of the independent socialist party group Die Freiheit, signing," continues the appeal, the retention of our prisoners (Continued on Page 14, Column 4.)

**CAPSIZES
WITH SIX PEOPLE**

Automobile headed for Memphis to have been going rapidly, (Continued on Page 14, Column 4.)

It is announced by the board of trustees that one of the purposes for which the money given will be applied is the installation of a new heating

BASE TEACHERS' PAY.
MOUNTAIN, Miss., May 13. — In response to the demand for pay for teachers in the public schools of Mississippi, the board of Blue Mountain high school has agreed to award all of the teachers for the coming season, the percentage of increase in proportion to the augmented cost of living.

ALLEGED ILLICIT STILL
MEN GIVE \$1,000 BOND
CONWAY, Ark., May 13. (Spl.)—Gabe Matlock and Will Giddens, arrested by Sheriff J. L. Kidd, on charges of operating an illicit still, are at liberty on bond of \$1,000 each for their appearance in court at Van Buren circuit court. The two, it is charged, operated the still on a farm east of Shirley, in Van Buren county. When Sheriff Kidd made his raid on the place he also captured a "worm" used in the distilling process, a furnace and supply of fuel, and about 300 gallons of brew as well as one gallon of the "real stuff."

Neither Matlock nor Giddens made any attempt to resist the officer. They are not well known in Van Buren county.

son, Katherine, Beekle, Packey, Ma, Salome, Baby Bluff, Amerle Slater, Mopsy, Evelyn Memory Belle, Arabella, Dot, Van-
THE WEATHER

Woodrow Wilson, Miss Take,
Miss Tennessee Overton,
Miss Liberty, Robert Galloway,
Winbow, Victory Queen, Carrie
Lady Pershing and Senator
city of the Evergreen club
to the list presages a contest
the new remaining days, Mickey
the strong favorite, but a
would easily swing any other
name into first place. Pick

East Texas—Unsettled; Wednesday cloudy, probably scattered thunder-showers.

ish to have the Zoo's probably showers in panhandle, cooler in panhandle Wednesday.
North and South Carolina—Showers; Wednesday cloudy.
Georgia—Probably showers; Wednesday partly cloudy.
